

STEALING From GRANDMA

Utah Seniors are Being Exploited and You Can Help Prevent it.



Up to
\$1 Million
a day



was **stolen**
from Utah seniors

\$85,253 per victim
on average

Earning this back would take:

456 Days | **3646** Hours | **91** Weeks

(based on average hourly earnings)

The amount stolen increased by

50%

from 2008 to 2010

	\$
\$	\$
\$	\$

2008 | 2010

(2008: \$227 million; 2010: \$339 million)

HELP, but don't help yourself.

The majority of seniors are exploited when they become unable to manage their own finances and they have to ask for help.



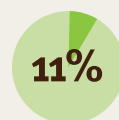
57%
was stolen by
FAMILY

40% by children
13% by grandchildren
4% by other relatives

Who Loses?



Stolen from
seniors
and financial
institutions



stolen from **taxpayers**
because seniors must now
depend on **Medicaid** due
to life savings being
exploited.

TOP 3 WAYS Seniors are exploited

1 Deeding their home

- May get kicked out — The senior no longer controls the home
- May get repossessed — Vulnerable to law suits and liability of helper/agent

2 Joint bank account

- Gives full access — helper/agent seen as equal
- Vulnerable to law suit and tax liability of helper/agent

3 General financial power of attorney

- Gives unlimited power to helper/agent including the power to sell house, car, silverware
- Creates serious temptation even for trustworthy people

TIPS FOR SAFEGUARDING GRANDMA'S MONEY



3rd Party Monitor

Ask a family member, CPA or friend to monitor accounts with extra statements or online access.

Limit Access

If the senior has a nest egg, add the helper/agent to a second, smaller account.



Limited Power of Attorney

Use a limited power of attorney agreement to assist with smaller account only (provided by the bank).

Get the Free Book



Navigating Your Rights: The Utah Legal Guide for Those 55 and Over

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